

## **The Nomination Committee's proposal to the annual general meeting 2016 in Camurus AB (publ)**

In accordance with the principles adopted by the extraordinary general meeting of Camurus AB (the "Company") in October 2015, the chairman of the Board in early 2016 contacted the three largest shareholders as per 31 December 2015, in order to form a Nomination Committee to prepare matters for the annual general meeting 2016.

The Nomination Committee got the following composition:

Jan Andersson, appointed by Swedbank Robur Fonder  
Mikael Hanell, Catella Fondförvaltning AB  
Per Sandberg, Sandberg Development  
Per Olof Wallström, chairman of the Board

Jan Andersson was elected chairman of the Nomination Committee. The members of the Nomination Committee together represents 65% of the votes in the Company.

Ahead of the annual general meeting 2016, the Nomination Committee has held two formal meetings and has had continuous contacts. In addition to having considered the Board's evaluation of its work, the Nomination Committee has received reports on the Company's operations, objectives and strategies from the chairman of the Board and from the CEO.

### **The Nomination Committee's proposal for Board of Directors**

The Nomination Committee has been informed by Board member Björn Olsson that he declines re-election at the annual general meeting 2016.

Unanimously, the Nomination Committee proposes:

- that the Board of Directors shall consist of eight (currently nine) members, without deputy members.
- re-election of Per-Anders Abrahamsson, Marianne Dicander Alexandersson, Martin Jonsson, Svein Mathiesen, Per Sandberg, Kerstin Vallinder Strinnholm, Fredrik Tiberg and Per Olof Wallström.
- that Per Olof Wallström is re-elected as chairman of the Board.

The Company's shareholders has been informed that it has been possible to submit proposals for Board members no later than 15 March 2016. No such proposals has been received.

### **The Nomination Committee's reasoned statement**

The Nomination Committee was constituted on the basis of the ownership of the Company per 31 December 2015, after the new share issue which was carried out in connection with the Company's IPO in December 2015. The first meeting took place in early February 2016. Given the short time period ahead of the annual general meeting, the Nomination Committee has decided not to initiate any amendments of the current Board, apart from the reduction of the Board resulting from Björn Olsson declining re-election.

The Nomination Committee's assessment, based on the Board's own evaluation and the chairman's report, is that the Board is well functioning and the members represent a good width regarding experience and industry knowledge.

According to the Swedish Code of Corporate Governance, an even gender balance in the Board shall be sought. The proposed Board consists of two women and six men, which gives a 25% proportion of women. With the CEO not included, according to EU standards, the proportion is 29%. The Nomination Committee's ambition is that the percentage of women shall increase and at least correspond to the levels expressed by the Swedish Corporate Governance Board.

The Nomination Committee considers that the proposed composition of the Board meets the requirements set out in the Swedish Code of Corporate Governance regarding the members independence. According to the Nomination Committee's assessment, Per-Anders Abrahamsson, Marianne Dicander Alexandersson, Svein Mathiesen, Kerstin Vallinder Strinnholm and Per Olof Wallström are to be considered as independent in relation to the Company, the management and the major shareholders. Per Sandberg and Martin Jonsson are independent in relation to the Company and the management but not in relation to the major shareholders. The Company's CEO Fredrik Tiberg is independent in relation to the major shareholders but not in relation to the Company.

**Fees.** The Nomination Committee has decided to propose the annual general meeting 2016 two adjustments to the fees of the Board. The fee to the chairman of the Board is proposed to increase to SEK 350,000 (SEK 300,000) in order to better reflect the additional work and responsibility which are included in the chairman role. The Nomination Committee also proposes higher fees to the members of the Audit Committee – also to reflect the responsibility and the effort required for this work.

### **The Nomination Committee's other proposals for the annual general meeting 2016**

Unanimously, the Nomination Committee has decided to propose the annual general meeting 2016 the following:

- lawyer Hans Petersson is elected **chairman of the meeting**.
- **fees to the Board** is paid with SEK 1,450,000 (1,475,000), to be distributed with SEK 350,000 (300,000) to the chairman of the Board and unchanged with SEK 150,000 to members of the Board who are not employed by the Company. For the chairman of the Audit Committee a fee of SEK 100,000 (50,000) is proposed and for a member a fee of SEK 50,000 (25,000) is proposed.

- **as auditor** the auditing firm PricewaterhouseCoopers AB, with Ola Bjärehäll as auditor in charge, is appointed.
- **fees to the auditor** is paid as per approved invoice.
- **principles for the formation of a new Nomination Committee** are decided in accordance with the following:

“The Nomination Committee proposes that the following principles for appointment of the Nomination Committee and for the Nomination Committee’s assignment are resolved by the annual general meeting 2016, to apply until otherwise is resolved by the general meeting.

The chairman of the Board shall, based on the ownership according to Euroclear Sweden AB as per 31 August of the year before the annual general meeting, contact the three largest shareholders in terms of voting, whom shall each be entitled to appoint one member who, together with the chairman of the Board, shall form the Nomination Committee. If any of the three largest shareholders waive their right to appoint a member of the Nomination Committee, the next shareholder in terms of size shall be given the opportunity to appoint a member. The CEO or other members of the management shall not be a member of the Nomination Committee.

The chairman of the Board is the convenor of the Nomination Committee’s first meeting. The Nomination Committee’s term lasts until a new Nomination Committee is appointed.

The composition of the Nomination Committee is to be announced no later than six months before the annual general meeting. At the same time all shareholders shall be informed about how the Nomination Committee can be contacted.

If a member resigns from the Nomination Committee before its work is completed a replacement may be appointed by the same shareholder. When significant changes in the ownership occur after the date the Nomination Committee was appointed, the Nomination Committee may, if it considers it necessary, decide to offer a new owner a position in the Nomination Committee in accordance with the principles above. Changes in the Nomination Committee shall be made public immediately.

The Nomination Committee shall prepare and propose the following to the coming annual general meeting:

- election of chairman at the general meeting,
- election of chairman of the Board and other members of the Board,
- fees to the Board, divided between the chairman and other members, and any fees for committee work,
- election of auditor and fee to the auditor and, when applicable,
- new principles for appointment of Nomination Committee.

No fees shall be paid to the members of the Nomination Committee. The Nomination Committee shall have the right to, upon approval by the chairman of the Board, charge the Company with costs for e.g. recruitment consultants or other costs necessary for the Nomination Committee to fulfill its duties.



Adopted by the annual general meeting on 3 May 2016.”

Lund in March 2016

THE NOMINATION COMMITTEE IN CAMURUS AB (PUBL)